

EXHIBIT 5

Meeting our business goals
as a team
is the key to the future.

PAPER CLIPS

Safety awareness
can prevent accidents.
Please work safely.



INTERNATIONAL  PAPER

Published Daily for Employees of Hamilton B Street Complex
Monday, January 22, 2001



LIVE BY THE GOAL: 'NO ONE GETS HURT.'

Total month-to-date OSHA Recordable Injuries through 1/21/01: 0
Consecutive days and hours without an OSHA Recordable Injury through 1/21/01: 24 days, 120,000 hours
Consecutive days and hours without a lost-time injury through 1/21/01: 48 days - 240,000 hours

Answers to your questions from IP's Benefits specialists

- Q. On the day of sale, do our benefits end with IP that day, or is there a grace period?**
- A. Salaried Response** - Medical and dental benefits end on the last day of the month in which your last day of active employment occurs. Health care spending accounts, dependent day care spending accounts and disability coverage end on your last day of active employment. Basic life insurance has a 31-day grace period and can be converted to an individual policy. Optional life insurance can be continued under your individual GUL policy with MetLife. Savings contributions and pension accruals end on your last day of active employment. Medical coverage, dental coverage and health care spending accounts can be continued under COBRA. **Hourly Response** - This will be determined by effects bargaining.
- Q. What is the situation for the IP medical spending reimbursement account? If, for example, we opted to put \$500 in the 2001 medical reimbursement account, can we get reimbursed for the full \$500 if it's spent by the end of January, or can we only get reimbursed for what we actually contributed during the month of January?**
- A. Salaried Response** - The \$500 in your account is available as of January 1, 2001. Any medical expenses incurred through date of sale up to \$500 can be reimbursed from your account. **Hourly Response** - Not applicable. Hourly employees do not have health care spending accounts.

SMART Papers CEO to visit Mill on Wednesday

SMART Papers CEO Bud Terry will make his first visit to the Hamilton Mill Wednesday. A tour of the Mill will be on his schedule, so let's make sure everything is in tip-top shape to welcome him.

What will happen to vacation for 2001?

If not hired by Smart Papers, IP will pay you for any unused vacation time. If hired by Smart Papers, any unused vacation you had with IP can be taken as vacation with Smart Papers.

- Q. Does retirement go with the new company or stay with IP?**
- A. Your vested pension, if any, remains payable from the IP plan.**
- Q. Is my pension safe?**
- A. Yes, your pension is safe. You will be entitled to your vested benefit accrued under the IP plan as of date of sale. Assets to fund your pension are held in a well-funded trust.**
- Q. What happens to IP retiree medical coverage?**
- A. Employees who have met the age and service requirements for retiree medical coverage as of the date of sale (age 55 with 10 years of service) will retain their eligibility for retiree medical benefits from the IP plan whenever they elect to retire. This eligibility remains regardless of employment with Smart Papers.**
- Q. If an employee retires now, is he/she still eligible to submit the application for re-hire with Smart Papers?**
- A. An employee who terminates employment before the date of sale, may elect to retire. He or she may apply for employment with Smart Papers or any other company. Please remember, an employee who terminates employment before the date of sale is not eligible for severance under any IP plan. In accordance with the Retirement Plan provisions, an employee who continues as an IP employee through the date of sale, and then takes a job with Smart Papers, cannot commence his or her pension until there is a termination of employment with Smart Papers.**
- Q. Will outplacement services be provided?**
- A. Salaried Response** - International Paper intends to offer career transition and outplacement services to those salaried employees not offered employment with the buyer, and we will provide details as soon as possible. **Hourly Response** - This will be determined by effects bargaining.

Meetings scheduled this week for hourly retirement-eligible employees

In order to facilitate requests for retirement figures, Human Resources will have available individualized packets for all retirement-eligible hourly employees (age 55 and older as of January 31, 2001, with at least 10 years of service).

Informational meetings will be held for retirement-eligible hourly employees regarding retirement benefits on January 25 and 26 (Thursday and Friday), at 6 p.m. in the Communications Center. The individualized packets will be distributed at these informational meetings. Employees and spouses are invited to attend either meeting. It is not necessary to schedule in advance.

Please note: the Communications Center is not handicap-accessible. Anyone needing assistance or special arrangements to attend a meeting should contact Curtis Marcus at 4642. Anyone unable to attend a meeting who would still like to receive a packet may pick it up in Human Resources beginning ~~Monday~~ MONDAY, JAN. 29.

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Total month-to-date OSHA Recordable Injuries through 1/22/01: 0
Consecutive days and hours without an OSHA Recordable Injury through 1/22/01: 25 days, 125,000 hours
Consecutive days and hours without a lost-time injury through 1/22/01: 49 days - 245,000 hours

Dan Maheu on LOA to work on SMART transition

Effectively immediately, Dan Maheu will be on temporary leave of absence from International Paper to more fully assist SMART Papers LLC in the transition to a new company. I will continue to be responsible for the overall business while Joe Bergeron will assume responsibility for manufacturing operations and will report to me. All approvals which previously required Dan's authorization should be directed to me.

Gary
Gary Hutchison

SMART Papers CEO to visit Mill tomorrow
SMART Papers CEO Bud Terry of Sun Capital Partners will make his first visit to the Hamilton Mill Wednesday. A tour of the Mill will be on his schedule, so let's make sure everything is in tip-top shape to welcome him.

More Q&A on transition

(Note: The first question was included in the initial group published in Clips January 10. It has been repeated because there has been a great deal of interest.)

Q. How does the sale affect my Savings Plan; when can I access my money; will there continue to be a 401K offered in my benefits package if I am offered employment; when does the company-match portion with IP stop; I have a loan against my 401K, what provisions are there for repayment?

As of the date of sale, all savings plan accounts are 100 percent vested. There will be no further employee or company contributions after the date of sale.

Following the sale, you may take a distribution of your savings plan account, leave your savings plan account in the IP plan until a later date, or transfer the taxable portion of your savings plan account to an IRA or other employer's savings plan.

If you have an outstanding loan, you may pay it off in a lump sum or continue to make monthly payments by check to the Savings Plan Service Center; you should contact the Savings Plan Service Center to arrange for a lump sum payment or monthly payments. If you do not repay your loan, the outstanding balance will be treated as a withdrawal and you will have to pay taxes in 2001 on the taxable portion of your outstanding loan balance.

The buyer will decide if a 401(k) plan will be offered.

Q. I am an hourly employee with five weeks vacation I earned last year, to be taken in 2001. If I am hired by SMART Papers, at a lower hourly wage rate than under the current contract, will my vacation be worth that lesser amount? Would it be better to request five weeks' pay in lieu of vacation now, while I am still at the current wage rate?

A. You accrued your five weeks vacation due for 2001 in the year 2000. SMART Papers will assume the accrued vacation obligation for anyone hired. In other words, the five weeks of vacation you earned in 2000 are worth the amount as stated in the current labor agreement, whether you take them before or after the sale of the Mill.

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